

Econ Prep Questions for TEST #1

31-44

31. Define economic products.
32. For a good or service to have a price, what three qualities must it possess?
33. Define an economic good.
34. Define consumer good.
35. Define capital good.
36. Define durable good.
37. Define non-durable good.
38. Define service.
39. Explain the concept of value.
40. Explain the paradox of value.
41. Why are NYC diamonds more expensive than NYC water?
42. Define utility.
43. Why does Cam Newton get paid more than a history teacher?
44. Explain what wealth is...and is not.